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have text-books that can stand comparison with the one that is now available for the historical study of American finance.

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Die Theorie von der sogenannten günstigen und ungünstigen Handelsbilanz: Volkswirtschaftliche Studie. By LEO PETRITSCH.

Graz: Leuschner & Lubenskys, 1902. 8vo, pp. 203.

Studien zur Social- und Wirtschaftspolitik Ungarns. Beiträge zu den Ausgleichs- und Zolltarifverhandlungen zwischen Österreich und Ungarn. By DR. JULIUS BUNZEL. Leipzig: Duncker & Humblot, 1902. 8vo, pp. vii + 231.

FROM the hoppers of the German universities there is coming a stream of economic, political, and historical monographs on nearly every phase of community life. The tendency of those published in the economic field is markedly toward the study of some practical questions involving immediate problems of interest—a phase of study that has been described by one of our over-zealous theorists as descriptive economics. Nevertheless in time the German students will have a great series of exhaustive discussions of everyday problems that will make possible the writing of German economic history as it ought to be done. An illustration may be found in some of the recent work of the seminar in the University of Freiburg on the effects of the recent German tariff policy on the trade conditions in the states of Württemberg and Alsace and Lorraine. The close examination of such questions gives a groundwork for a general survey not accurately attainable in any other way. It may be stated as a dictum that general surveys are possible only when founded on data.

The two books under review contributing to this more detailed knowledge deal with practical problems. The first, a doctor thesis, considers favorable and unfavorable balances of trade, and is, in view of the present fashion of measuring national progress by favorable and unfavorable balances of trade, a book worthy of some examination and comment. The second is a study of social and economic conditions in Hungary. We may consider the books in the order of their mention.

There can be no doubt that too much stress is placed upon trade balances. This is seen again and again in the statements of political leaders in the different lands on both sides of the water. So general

is this that we may say that most political leaders are followers of List in their views of national unity. On the other hand, trade of every kind depends upon the activities of individuals, while the state is usually considered a political unity. Here at once arises a possible basis of confusion. The author subjects the trade-balance idea to the closest scrutiny. To enumerate some of the difficulties is to question the value of the trade balance. Trade statistics are based upon estimates of officials, or statements of importers and exporters. In either case they are matters of guess and undoubtedly depart a long way from the facts.

The author is not satisfied with an examination of the trade statistics of modern states as indicating the deceptive features of balances, but examines with some care the theories of trade balances held by statesmen during the last three centuries. All these he casts aside, declaring that "in all their forms the theory of a favorable or unfavorable trade balance is nothing but an economic *Aberglaube* whose foundation rests in the confusion of the idea of receipts and expenses with that of income and payments, an error which in its last analysis rests on the confusion of gold and value." A trade balance is an economic indicator, but each instance must be carefully examined before any conclusions can be drawn.

The second book is of an entirely different nature, considering as it does the social and economic conditions in a European state. Upon the agricultural worker in Hungary falls the burdens of a backwood economic state. So great are these burdens, in the long hours, poor food, prevailing diseases, discouraged people, and bad housing, that Hungary cannot be regarded as occupying a position in the rank of culture states. This would not be true if it were not for the fact that one-third of the population is in such condition. To get statistics that will accurately portray these conditions is unusually difficult in the country under consideration on account of the language and lack of organization. The author has in consequence been compelled to resort to many sources for his information, but this has in no way broken down the chain of evidence established by him.

The actual conditions existing among the agricultural workers are appalling; the wages are very low, the food bad, and the housing worse. Diseases are common among the people, and are attributable to hunger and dirt. Each of these statements is supported by abundant evidence in the monograph of the writer. In some of the provinces the people have meat twice a week; in others only six or seven

times a year. These conditions have brought results in the form of revolts here and there in Hungary. In the Old World way the authorities have called out the "military" to drive the people back to their tasks; nevertheless, a wider and a more far-reaching movement is gradually emerging from this chaos—a movement seen before in Europe in the pure form of social democracy. The demands of the new party appear to an American as very reasonable, but to the authorities of the Austrian empire they take on the form of revolution. The authorities have not thought it wise to suppress the meetings of the new party, but under guard allow the people to meet. It is with words already referred to that the author speaks of the conditions:

Allein wie immer Grundbesitzer und Regierung sich auch die Lösung der landwirtschaftlichen Arbeiterfrage denken mögen, eine Besserung der wirtschaftlichen Lage der Feldarbeiter und Kleinbauern wird sie immer bringen müssen. Denn ein Staat, in welchem mehr als ein Drittel der Bevölkerung in solchen Verhältnissen lebt wie das ungarische Bauernproletariate, kann den von Ungarn doch in Anspruch genommenen Namen eines Kulturstaat nicht mit Recht führen.

The Austrian government recognizes the evil of these conditions and is endeavoring by law to secure a better situation. The difficulties are inherent. The low consuming power of the people, their inefficiency as manufacturers, the scattered mineral resources, and the poor school organization stand in the way of any large accomplishment. Even now the government tries to stimulate industries by subsidizing them, but the problem is deeper than that. It is one of institutions. Can the government by law change what years have produced under old-established institutions? That is the problem before the statesmen of Austria-Hungary. The author has clearly presented the case; the rest of the world might well read and watch.

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American Merchant Ships and Sailors. By WILLIS J. ABBOT.
New York: Dodd, Mead & Co., 1902. 8vo, pp. x + 372.

THE introductory chapters of this book deal historically with the development of our merchant marine. Then follows a series of chapters describing the American ships and sailors in the various phases in which they have played an important rôle—in the slave trade, the whaling industry, the New England fisheries, privateering, the traffic on the Great Lakes, and on the Mississippi and tributary rivers. The